former's inability to respond and adjust quickly to market singals in shifting resources away from unprofitable enterprises. Besides, the developing countries suffer from, poor resource base, lack of infrastructure, higher capital cost and quite often poor economies of scale. Even then inflation rate in India is regarded as moderately low compared to many other developing countries.

Household and Domestic Savings

2723. DR. MURLI MANOHAR JOSHI:
SHRI TRILOKI NATH CHATURVEDI:

Will the Minister of FINANCE be pleased to state:

(a) what are the details of the household savings and the gross domestic savings from 1990-91 to 1994-95;

(b) what new incentives Government have given each year during the above period to encourage household and gross domestic savings;

(c) to what extent investment in productive assets has suffered due to fall in the level of savings and whether any tax incentives are proposed to raise the level of savings and investments?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) As per the Central Statistical Organisation (CSO) the data available on savings is upto 1992-93. The details of which at current prices from 1990-91 through 1992-93 are as under:

(Rs. crore)

	1990-91	1991-92	1992-93 (Q)
Gross savings of which	127535	142479	157186
Household savings	108219	115524	122718

(Q) : Quick estimates

(b) the various improvements carried out in the small savings scheme during the course of 1990-91 to date are as under.

(i) The maximum deposit that could be made in a year in National Savings Scheme, 1987 was increased from Rs. 30,000 to Rs. 40,000 with effect from 20.12.1990. (This Scheme had been discontinued from 1.10.1992).

(ii) A Deposit Scheme for Retiring Employees of Public Sector Companies was introduced with effect from 1.1 1991. Interest on deposits under this Scheme is 10 per cent per annum at present. Interest is entirely free from the income tax.

(iii) The rates of interest in the case of 1 year, 2 year, 3 year and 5 year Post Office Time Deposit were increased from 9.5 per cent, 10 per cent, 11 per cent and 11.5 per cent to 10 per cent, 11 per cent, 13 per cent and 13.5 per cent respectively for an account opened on or after 1.10.1991.

(iv) The maturity value of a 5 year Post Office Recurring Deposit account opened on or after 1.10.1991 was increased. Thus, for a denomination (monthly deposit) of Rs. 10, the maturity value was increased from Rs. 811.10 to Rs. 856.40.

(v) The rates of interest in the case of 1 year and 2 year Post Office Time Deposit were further increased from 10 per cent and 11 per cent to 12 per cent for both, for an account opened on or after 16.12.91.

(vi) The maturity value as well as the premature encashment values in the case of Kisan Vikas Patra were increased for patras sold from 16.12.91

(vii) Extention of tax concession under Section 80L to NSC VIII Issue.

(viii) The rate of interest in the case of Post Office Monthly Income account was increased for 12 per cent to 14 per cent for an account opened on or after 24.4.92.

(ix) The maturity period of Kisan Vikas Patra was reduced from 5 1/2 years to 5 years, with the investment to double in 5 years. This was effective from 24.4.92.

(x) Quarterly compounding was adopted in place of half-yearly compounding in the case of Post Office Time Deposit, effective from 24.4.92.

(xi) The rate of interest in the case of Deposit Scheme for Retiring Government Employees, 1989 and Deposit Scheme for Retiring Employees of Public Sector Companies, 1991 was increased from 9 per cent to 10 per cent effective from 15.3.93.

(xii) Taking into account the fall in inflation rate and downward adjustment of rates of interest in banks, the rate of interest was reduced by 1 per cent to 2 year, 3 year and 5 year Post Office Time Deposit, Post Office Recurring Deposit, Post Office Monthly Income Account, with effect from 2.9.1993 and by 1.5 per cent in the case of 1 year Post Office Time deposit with effect from the same date. The maturity period of Indira Vikas Patra and Kisan Vikas Patra was also increased from 5 years to 5 1/2 years with effect from same date.

Besides, deduction from income from specified investments was raised from Rs. 7,000 to Rs. 10,000 by the Finance Act, 1993 with effect from April 1, 1994.

(c) Gross fixed capital formation which by and large reflects investment of a productive nature as it covers investment in the construction and machinery and equipment in the economy and excludes changes in inventory. As per the latest data available with the CSO upto 1992-93, gross fixed capital formation at market prices was Rs. 121189 crore in 1990-91, Rs. 135260 in 1991-92 and Rs. 150241 crore in 1992-93. These exceeded the corresponding gross saving figures as indicated in part (a) of the answer. Trends in savings and investment are reviewed and corrective measures taken whenever necessary.

Duty Concession on Certain Items

2724. DR. MULRI MANOHAR JOSHI:
SHRI TRILOKI NATH CHATURVEDI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the names of the drugs, cosmetcs, plastic and other industries who have failed to pass on the duty concessions given in 1993-94 budget; if so, what are the details;

(b) whether the Ministry of Consumer Affairs have brought the names of some such companies to the notice of the Ministry of Finance, if so, the names thereof; and

(c) whether Government have already taken or propose to take any action against the defaulting industries and if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) As per BICP report, on a quick study of 10 selected commodities, three main industries, namely man made fibres, durgs and cosmetics industries have not passed on the excise duty concessions in full to the consumers;

(b) Ministry of Civil Supplies and Consumer Affairs have sent a copy of the BICP Report to this Ministry with the request to examine it and take suitable action. While forwarding the said report the Ministry of Civil Supplies and Consumer Affairs have not specifically identified the names of such companies.

(c) There is no legal mechanism to enforce reduction in price to the extent of reduction in excise duty. Market prices are generally determined by multiplicity of factors, out of which duty of excise is one.

Public Sector Banks Denying Credit of RBI Bench Mark

2725. SHRI SANJAY DALMIA: Will